FOREIGN FLOW AND TRANSACTION VOLUME OF STATE-OWNED ENTERPRISE SHARES IN RESPONSE TO THE ANNOUNCEMENT OF THE ESTABLISHMENT OF DANANTARA: EVENT STUDY

Nurmi[1]
Universitas Muhammadiyah Makassar, Makassar, Indonesia
rienhamarlina@gmail.com

Ismail Badollahi[2]
Universitas Muhammadiyah Makassar, Makassar, Indonesia
ismail.badollahi@unismuh.ac.id

A. Ifayani Haanurat[3]
Universitas Muhammadiyah Makassar, Makassar, Indonesia
ifayani.haanurat@unismuh.ac.id

Abstract

This study analyzes the response of the Indonesian capital market to the announcement of the establishment of Danantara as a national sovereign wealth fund using a comparative quantitative approach and event study method. The focus of the study is on changes in foreign flow and the volume of transactions of strategic state-owned enterprises on the Indonesia Stock Exchange. Secondary data was obtained from ten strategic state-owned enterprises with an observation period before and after the announcement in February 2025. The results show a significant difference in the trading volume of strategic SOE stocks after the establishment of Danantara. In addition, foreign selling experienced a significant change, while foreign buying did not show a significant difference. These findings indicate that the announcement of Danantara's formation was perceived as important information by the market and responded to in the short term, mainly through stock trading activities, while foreign investors tended to be more cautious in adjusting their investment decisions.

Keywords: Danantara, Event Study, Foreign Flow, Transaction Volume, State-Owned Company Shares

INTRODUCTION

The establishment of Danantara as Indonesia's sovereign wealth fund (SWF) is a strategic government policy aimed at strengthening state asset management, improving the efficiency of state-owned enterprises, and promoting long-term economic growth. In the context of capital markets, the announcement of the establishment of a strategic institution is not only viewed as a structural policy, but also as public information that has the potential to influence the perceptions and investment decisions of market participants. The literature shows that announcements of major policies are often responded to by the market as signals regarding the direction of policy, the quality of governance, and future economic prospects. (Amar & Lecourt, 2023)

However, the market response to the announcement of Danantara's establishment did not entirely reflect positive sentiment. A number of studies emphasize that SWFs in developing countries often face issues of legitimacy, potential political intervention, and governance uncertainty, which encourage investor caution. (Megginson & Lopez, 2021) International media coverage also highlights Danantara's potential as a “trophy sovereign wealth fund” that still faces challenges in terms of transparency and policy credibility. Harding & Robin, 2025) This situation indicates that the market perceives the announcement of Danantara's formation as an important policy event that has elicited mixed responses, ranging from optimism to skepticism.

In the context of capital markets, foreign investors' response to the establishment of Danantara can be observed through foreign flow movements. Foreign capital flows are an important indicator that reflects the level of global investor confidence in a country's economic stability and policy consistency. The literature shows that policy and institutional uncertainty tends to encourage foreign investors to delay investment decisions or withdraw funds. (Danila, 2023;Thapa et al., 2025) In Indonesia's case, the announcement of Danantara's establishment was followed by a weakening of the Jakarta Composite Index (IHSG) and significant net foreign selling, reflecting foreign investors' caution in responding to the policy. (Dinda, 2025). This is in line with the findings (Rudiawarni et al., 2024) and (Ekaputra, 2014) which confirms that foreign flows are highly sensitive to changes in sentiment and policy uncertainty.

In addition to foreign flows, stock transaction volume is also an important indicator in observing market reactions to policy events. Transaction volume reflects the intensity of trading activity and the level of investor attention to new information entering the market. Event study literature shows that public policy and strategic economic events often trigger changes in trading volume, even when price responses or foreign capital flows have not yet fully materialized (Brown & Warner, 1985). Similar findings were also shown by (Wagner & Marsh, 2005) which confirms that trading activity can increase even when price responses or foreign capital flows have not yet fully materialized. An increase in transaction volume generally indicates that investors are actively responding by adjusting their portfolios in line with information they deem relevant (Nainggolan, 2023; Fianto et al., 2024). Therefore, transaction volume analysis is used in this study to capture the dynamics of the domestic market's response to the formation of Danantara, particularly in strategic state-owned enterprises that are the focus of this policy.

Although the establishment of Danantara has been widely discussed from the perspective of public policy and SOE governance, empirical studies that specifically analyze the response of the Indonesian capital market to the announcement are still limited. Previous studies tend to focus on macroeconomic aspects or sovereign wealth fund institutions, thus failing to fully capture short-term market reactions, especially the differences in responses between domestic and foreign investors. Based on this research gap, this study aims to analyze the response of the Indonesian capital market to the establishment of Danantara through changes in foreign flow and the volume of transactions of strategic SOE shares on the Indonesia Stock Exchange using an event study approach. This study is expected to provide preliminary empirical evidence on how the capital market reflects the establishment of a national strategic financial institution in Indonesia.

REVIEW OF LITERATURE

Research on foreign capital flows and stock trading activities has become an important focus in the study of the Indonesian capital market, given the dominant role of foreign investors in influencing market price dynamics and liquidity. (Danila, 2023) shows that foreign flow has a significant effect on JCI volatility through the mechanism of volatility asymmetry, where foreign capital inflows and outflows have different impacts on market stability. (Rudiawarni et al., 2024) found that net foreign purchases are positively correlated with increased excess returns and reduce the level of information asymmetry among market participants. In line with these findings, Waluyo et al., (2024) emphasizes that foreign portfolios are the main determinant of JCI movements and have a stronger influence than domestic monetary indicators. These findings indicate that foreign flow is a sensitive indicator in capturing market responses to strategic policies and institutional changes in the Indonesian capital market.

In addition to foreign capital inflows, stock transaction volumes reflect the level of investor attention and response to market information. Taruna et al., (2024) states that trading volume is an important indicator in identifying market reactions to events. This finding is consistent with Suhendah & Yonanda, (2022) which shows that trading volume has a positive effect on stock returns because investors respond to information through buying and selling activities. Damaris M & Poerwati, (2022) also proves that trading volume has a significant effect on the returns of LQ45 companies, while Saragih et al., (2024) shows a similar effect at the individual company level. Thus, transaction volume can be used as a key indicator in capturing market reactions to new information.

From a conceptual perspective, the market response to the announcement of Danantara's establishment can be explained through the Efficient Market Hypothesis (EMH). (Fama, 1970) which states that stock prices reflect all available information. Thus, the announcement of Danantara's formation should be immediately reflected in stock prices, foreign capital flows, and trading volume. (Budiarso & Pontoh, 2022) in addition to that Signal Theory (Spence, 1976) which explains that the policies announced by the government can be perceived as positive or negative signals by investors. If considered positive, these signals will increase net foreign buying and transaction volume. Conversely, negative perceptions of these policies can trigger capital outflows and a decline in transaction volume.

From a governance perspective, Agency Theory (Jensen & Meckling, 1976) relevant in the context of state-owned superholdings. This theory highlights the conflict of interest between the government as principal and management as agent. Strong governance is a key requirement for Danantara's effectiveness. Hukunala, (2025) emphasizes that the transparency and independence of institutions need to be strengthened in order to avoid political interference. This is in line with Chandra & Silalahi, (2025) which states that Danantara's success in attracting investment depends on professional management. At the macro level, (Sasrawan, 2025) emphasizing that accountable governance determines Danantara's credibility in supporting economic growth.

RESEARCH METHOD

This study uses a quantitative method with an event study approach. This approach is considered appropriate for evaluating the capital market's response to an important announcement, namely the establishment of Danantara as Indonesia's Sovereign Wealth Fund (SWF). Through an event study, researchers can observe differences in stock prices, foreign capital flows, and transaction volumes in the period before and after the announcement of this policy.

The population in this study consists of state-owned enterprises listed on the IDX and members of Danantara, totaling 13 companies. The sample was selected through purposive sampling with the criteria of SOEs that are members of Danantara and listed on the Indonesia Stock Exchange (IDX), companies that have complete transaction volume and foreign flow data that can be accessed during the research period, and companies that are not in a state of prolonged stock trading suspension during the research period. Based on these criteria, three companies did not meet the criteria because they were experiencing stock trading suspensions, so 11 companies were selected as samples in this study.

The data used is secondary data sourced from IDX and Yahoo Finance. The data used includes closing stock prices, transaction volumes, and foreign buy and foreign sell on sample issuers.

The observation period is divided into three stages, namely before the event (M-), the day of the event (M), and after the event (M+), measured using a monthly time frame with the event month being February 2025. This division is used to observe market reactions in the short term. The data obtained was then processed to calculate stock returns, abnormal returns, foreign flows, and transaction volumes, which were then analyzed using an event study approach.

Data analysis techniques are carried out in three stages

a. Descriptive Statistical Test

Descriptive statistical tests are used to describe the characteristics of research data through mean, maximum, minimum, and standard deviation values.

b. Abnormal Volume

Abnormalities are calculated using the Hodrick–Prescott (HP) Filter to separate the cyclical component from the long-term trend in trading volume, following the methodology (Chen et al., 2015) dan (Wagner & Marsh, 2005). Metode ini This method decomposes the time series of trading volume into trend components. (g_t) and cycle components (U_t) which reflects abnormal fluctuations.

HP Filter decomposes a time series (Y_t) consists of two main components:

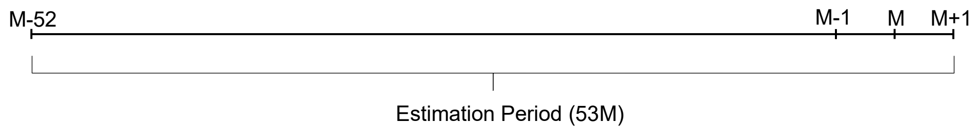
$$Y_t = g_t + U_t$$

g_t : komponen tren (volume perdagangan normal)

U_t : komponen siklus atau deviasi dari tren (volume perdagangan abnormal)

Calculation steps:

1. Determination of estimation, anticipation, event, and adjustment periods
   The anticipation, event, and adjustment periods each use monthly data (M-, M, and M+). The estimation period used is 53 months, covering 1 month each of M-, M, M+, and 50 months before, in order to produce more accurate estimation data.



2. Logarithmic Transformation
   To stabilize variance and reduce skewness in trading volume data, the following natural logarithmic transformation was performed:

$$Y_t = \ln V_t$$

3. HP Filter Decomposition Model Specifications
   The HP Filter decomposes the time series $Y_t$into two components, namely:

$$Yt = gt + Ut$$

4. Fungsi Objektif Hodrick–Prescott Filter
   Trend components g_t estimated by minimizing the following objective function:

$$\min_{\{g_t\}_{t=1}^{T}} \left\{ \sum_{t=1}^{T} (\ln(V_t) - g_t)^2 + \lambda \sum_{t=2}^{T-1} [(g_{t+1} - g_t) - (g_t - g_{t-1})]^2 \right\}$$

   where the parameter λ controls the smoothness of the trend.

5. Penentuan Parameter
   Following previous literature for monthly data (Chen et al., 2015)
   This study uses:

$$\lambda = 14{,}400$$

6. Abnormal volume calculation
   After g_t^{HP} HP is obtained, the abnormal trading volume is calculated as:

$$AV_t = \ln(V_t) - \ g_t^{HP}$$

AV_t > 0: above-normal trading volume (positive abnormal)
AV_t < 0: trading volume below normal levels (abnormally low)
AV_t = 0: trading volume is at normal levels

This methodology enables the identification of short-term fluctuations in trading activity after eliminating long-term trends, thereby reflecting the dynamics of investor behavior in the market.

Difference Test

The difference test in this study was conducted to determine the differences in transaction values, foreign buy, and foreign sell between the three observation periods. The analysis method used was Repeated Measures ANOVA because the data was observed over more than two time periods for the same variable. Prior to that, because it was a parametric test, a normality test was conducted. Next, the sphericity assumption was tested using Mauchly's Test of Sphericity. If the significance value of Mauchly's Test was greater than 0.05, the sphericity assumption was fulfilled, and the results of the difference test were interpreted based on assumed sphericity. Conversely, if the significance value was less than 0.05, the results were interpreted using the Greenhouse-Geisser correction. The decision on the difference test is based on the significance value in the Tests of Within-Subjects Effects table. A p-value < 0.05 indicates a significant difference between observation periods.

Research Hypothesis

The Relationship between Pembentukan Danantara and Foreign Flow of Strategic State Owned Enterprise Stock Transactions

According to the Efficient Market Hypothesis (EMH), relevant public information will be reflected in stock prices and trading activity (Fama, 1970). The announcement of the establishment of Danantara as a strategic state policy is new information that has the potential to be responded to by investors through adjustments to investment decisions, which can be reflected in changes in foreign capital flows in strategic state-owned enterprises before and after the event.

Based on Signaling Theory, information conveyed by the government can be perceived as a positive or negative signal by market participants, depending on the level of credibility and clarity of the information (Spence, 1976). In this context, the establishment of Danantara can be perceived as a signal of increased coordination and supervision of strategic SOEs. However, the strength of this signal is not always directly translated into changes in investment decisions by foreign investors.

Furthermore, Agency Theory explains that potential conflicts of interest between the government as the principal and SOE management as the agent can cause investor uncertainty if the oversight and accountability mechanisms have not been fully tested (Jensen & Meckling, 1976). This condition can encourage foreign investors to be more cautious in adjusting their investment allocations, so that the response to the establishment of Danantara is not necessarily immediately reflected in changes in foreign flow.

Previous empirical research shows that foreign investors' response to strategic policy announcements and the establishment of state institutions is often gradual and not always significant in the short term (Danang et al., 2025). This indicates that even though the establishment of Danantara is a strategic policy, its impact on foreign capital flows is not always immediate.

H1: There was no significant difference in foreign flow of strategic state-owned enterprises before, during, and after the establishment of Danantara.

The Relationship between the Formation of Danantara and Transaction Volume after the Formation of Danantara

Based on Signal Theory, strategic SOE shares that are members of Danantara are perceived to have stronger institutional signals than strategic SOE shares that are not members, particularly in relation to policy support, increased supervision, and long-term performance prospects. These differences in signals have the potential to cause differences in investor responses.

Furthermore, Agency Theory asserts that companies with stronger oversight and coordination structures tend to have lower agency risks. These conditions can increase investment attractiveness and encourage higher trading activity, including from foreign investors.

In line with previous empirical findings, companies with stronger institutional support and governance tend to attract investor attention and increase trading activity (Megginson & Lopez, 2021; Rudiawarni et al., 2024). Within the framework of the Efficient Market Hypothesis (EMH), the differences in characteristics and information inherent in the two groups of stocks will be reflected in differences in foreign flow and transaction volume after the formation of Danantara.

H2: There is a significant difference in the transaction volume of strategic SOE stocks before, during, and after the formation of Danantara.

RESULTS AND DISCUSSION

Descriptive Statistics Test

Table 1.
Average Transaction Volume, Foreign Sell, and Foreign Buy

Variabel	Rata-Rata			M- to M		M to M+	
	M-	M	M+	Nilai	Persentase	Nilai	Persentase
Volume	961,893,264	1,577,995,845	1,779,966,918	616,102,582	64.05%	201,971,073	12.80%
Foreign Sell	503,840,582	898,185,100	924,935,927	394,344,518	78.27%	26,750,827	2.98%
Foreign Buy	499,189,200	731,445,282	824,982,627	232,256,082	46.53%	93,537,345	12.79%

Source: Data processed using SPSS

Based on Table 1, it is known that:

1. Average Transaction Volume increased from the period before formation (M-) by 961,893,264 to 1,577,995,845 in the announcement period (M), or an increase of 616,102,582 (64.05%). The increase continued in the post-formation period (M+) to 1,779,966,918, with an additional increase of 201,971,073 (12.80%).
2. The average Foreign Sell increased from 503,840,582 in the M- period to 898,185,100 in the M period, or an increase of 394,344,518 (78.27%). Furthermore, from period M to M+1, it increased by 26,750,827 (2.98%).
3. The average Foreign Buy rose from 499,189,200 in period M- to 731,445,283 in period M, or an increase of 232,256,082 (46.53%). The increase continued in the M+1 period to 824,982,627, with an additional 93,537,345 (12.79%).

Abnormal Volume

The distribution of abnormal volume data was conducted to observe the trading volume activity of strategic state-owned enterprises before, during, and after the companies merged into Danantara as Indonesia's Sovereign Wealth Fund.

Table 2.
Abnormal Volume

Code	M-	M	M+
BBRI	-0.11419	0.292713	0.272616
BMRI	-0.15761	0.709414	0.648614
BBNI	-0.04403	0.072319	0.525807
TLKM	-0.40674	0.153198	0.099863
BBTN	0.083366	0.437373	0.526802
GIAA	-0.99866	0.636506	0.315771
ADHI	-1.05713	-0.01357	0.62519
PTPP	-0.56515	-0.20061	0.67663
SMGR	-0.24247	0.108116	-0.07193
JSMR	-0.45029	0.111627	-0.45764
Mean	**-0.39529**	**0.230708**	**0.316172**

Source: Processed data

Based on Table 4.2, the average abnormal volume can be explained as follows:

1. Pre-Formation Period (M-)
   The average abnormal volume value of -0.395 indicates relatively low trading activity in strategic state-owned enterprises (SOEs).
1. Announcement Period (M)
   The average abnormal volume increased to 0.230, indicating an increase in trading activity.
2. Post-Formation Period (M+)
   The average abnormal volume increased to 0.316, meaning that trading activity continued to increase after the company merged with Danantara.

Hypothesis Testing and Normality

Tabel 3.

Variable	Normalitas	Sphericity	P-Value	Kesimpulan
Volume	Normality	Not fulfilled	0.023	Significant
Foreign Sell	Normality	Not fulfilled	0.103	Not Significant
Foreign Buy	Normality	Fulfilled	0.094	Not Significant

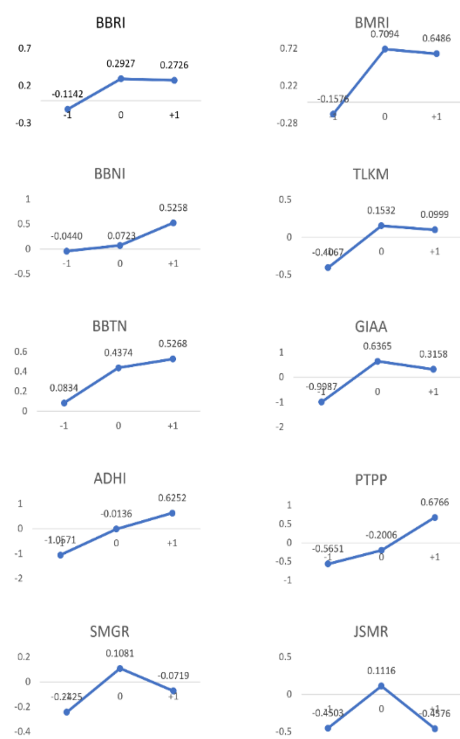
Source: Processed data

Based on the test results in Table 3, all variables show a normal data distribution, thus fulfilling the assumptions for parametric testing, so that the difference test was conducted using the Repeated Measures ANOVA test. The sphericity test results show that the Volume and Foreign Sell variables do not fulfill the sphericity assumption, while the Foreign Buy variable fulfills the assumption, indicating a difference in variance between periods.

1. The Transaction Volume variable has a significance value of 0.023, indicating that there is a significant difference between the periods before, during, and after the establishment of Danantara.
2. The Foreign Sell variable has a significance value of 0.103, indicating that there is no significant difference between the periods before, during, and after the establishment of Danantara.
3. The Foreign Buy variable has a significance value of 0.094, indicating that there is no significant difference between the periods before, during, and after the establishment of Danantara.

Transaction volume of strategic state-owned enterprises before, during, and after joining Danantra

A comprehensive analysis shows that the establishment of Danantara has had a significant impact on the trading activities of strategic state-owned enterprises, as reflected in three pieces of empirical evidence: (1) a positive and increasing pattern of abnormal volume, (2) significant statistical test results, and (3) a statistically significant increase in average transaction volume. First, abnormal volume analysis using the Hodrick-Prescott (HP) Filter shows that trading activity has moved above normal levels (long-term trend) after the companies merged into Danantara. The average abnormal volume increased from -0.395 in the pre-announcement period (M-) to 0.231 in the announcement period (M), and then rose again to 0.316 in the post-announcement period (M+). This pattern shows that the market responded to this new information by increasing trading intensity above normal levels. This response continued to increase until the period after the company merged with Danantara (M+), but this increase did not occur in all companies. This can be seen in the chart in Figure 2 below.



Based on the chart of abnormal return changes in Figure 2, it can be seen that the increase in the period after (M+) was dominated by banking companies such as BBRI, BBNI, and BBTN.

Second, the results of the Repeated Measures ANOVA test reinforce these findings. The transaction volume variable shows that there are statistically significant differences in transaction volume between the three observation periods (M-, M, M+). In other words, the increase in transaction volume was not a random fluctuation, but rather a systematic change related to the Danantara announcement.

Third, the average transaction volume shows the magnitude of this impact. The average transaction volume jumped from 961.9 million in the period before (M-) to 1,578 million in the event period (M), or a growth of 64.05%. This increase continued in the post-event period (M+) to 1,780 million, representing an additional 12.80% from the M period. Cumulatively, the transaction volume in the M+ period was 85.07% higher than in the pre-event period (M-). This gradual increase pattern is consistent with the findings of abnormal volume, where trading activity not only increased momentarily but remained high after the announcement. This indicates that information related to the merger of companies in Danantara was not only absorbed instantly but continued to trigger trading activity as a form of continuous adjustment to the prospects of SOE restructuring in the future. This finding is strongly supported by Signaling Theory (Spence, 1976). The announcement of Danantara's formation can be perceived as a positive signal of the government's commitment to conducting in-depth restructuring, improving governance, and optimizing the value of strategic state-owned enterprises' portfolios. This signal was received by the market as credible and valuable information, triggering an active response in the form of increased trading activity. The significant and sustained abnormal increase in volume reflects the process of signal decoding by investors, where they not only reacted to the announcement but also continued to evaluate its long-term implications through trading activity. These findings are consistent with research Danang et al., (2025) which reported an increase in trading activity following Danantara's announcement, supporting the conclusion Fianto et al., (2024) and Nainggolan, (2023) Public policy announcements that have a structural impact tend to trigger strong and sustained trading responses. An important implication of this finding is that the Danantara formation policy has succeeded in creating a significant trading catalyst for strategic state-owned enterprise stocks, at least in terms of liquidity and short- to medium-term trading interest. However, to transform this increase in liquidity into sustainable value creation, further clarity is needed regarding operational strategy, governance transparency, and concrete evidence of improved performance at the issuer level.

Foreign Flow of Strategic State-Owned Enterprise Shares Before, During, and After Merging with Danantra

Unlike transaction volume, the analysis shows that there has been no significant change in foreign capital flows, both foreign buy and foreign sell, even though there has been a nominal increase in foreign purchases from 499 million to 825 million. However, this change is not statistically significant enough to conclude that there is a real difference. These findings indicate that foreign investors remain cautious in responding to the formation of Danantara and the joining of companies to Danantara. Although the policy is considered strategic, global market players are still waiting for clarity regarding the direction of the policy, transparency, and governance of the new institution. These results are consistent with the view that (Chandra & Silalahi, 2025) emphasizing that Danantara's success in attracting foreign investment is largely determined by the clarity of its asset management mechanisms and the transparency of its policies. Theoretically, this phenomenon can be explained through Agency Theory. (Jense & Meckling, 1976) where the potential for conflicts of interest between the government as principal and SOE management as agent raises doubts among foreign investors. When oversight and accountability mechanisms have not yet proven to be robust, investors tend to refrain from increasing their capital exposure.

Thus, it can be concluded that the establishment of Danantara has not been able to trigger a significant response from foreign investors, but has succeeded in increasing domestic trading activity. This condition shows a difference in orientation between local and foreign investors, where domestic investors react more quickly to policy optimism, while foreign investors place more emphasis on governance certainty and long-term policy sustainability.

CONCLUSION

This study aims to analyze market response to the establishment of Danantara as measured by changes in transaction volume and foreign flow in strategic state-owned enterprise stocks on the Indonesia Stock Exchange. Based on the results of the analysis and discussion, several key findings were obtained.

First, the establishment of Danantara has proven to have a significant impact on the transaction volume of strategic SOE stocks. This is reflected in the increase in abnormal volume from the period before (M−1) to the announcement period (M) and continuing in the period after the event (M+1). This increase is also reinforced by the results of the Repeated Measures ANOVA test, which shows a significant difference between periods. Economically, the surge in transaction volume, which reached more than 85% in the post-event period compared to the pre-event period, shows that the Danantara announcement was perceived by the market as important information that drove trading activity. Thus, the establishment of Danantara served as a catalyst that increased the liquidity and intensity of trading in strategic SOE shares.

Second, although there was a nominal increase in the value of foreign buy and foreign sell after the establishment of Danantara, the change was not statistically significant. This indicates that foreign capital flows have not responded strongly to the establishment of Danantara. Foreign investors tend to remain wait and see, waiting for certainty regarding the governance, transparency, and operational effectiveness of Danantara in managing the strategic SOE portfolio.

Overall, the results of this study indicate that the establishment of Danantara has had a more immediate impact on the behavior of domestic investors, as reflected in increased trading volume, compared to foreign investors, who are more cautious in placing their funds. These findings indicate that Danantara has succeeded in creating market optimism in the short to medium term, particularly in terms of the liquidity of strategic SOE shares. However, to encourage the sustainable inflow of foreign capital, it is necessary to strengthen governance and transparency, as well as provide concrete evidence of improved performance and value per company under Danantara's management.

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